

JANESVILLE DAILY GAZETTE.

VOLUME 5.

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NUMBER 251.

The Daily Gazette
PUBLISHED EVERY EVENING EXCEPT SUNDAY,
BY
HOLT, BOWEN & WILCOX,
IN LAPPIN'S BLOCK, MAIN STREET.

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SIX DOLLARS A YEAR, PAYABLE IN ADVANCE,
CHARLES HOLT, HIRAM BOWEN, DANIEL WILCOX.

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Cards in "Business Directory," \$1.50 per year each
for 3 lines; \$1.00 per year for each additional line.
Special Notes, (headed and kept back, having pre-
caded and indexed advertisements,) 60 per cent advance
on ordinary rates.

Notices of Meetings, Charitable Societies, Fire Com-
pagnies, &c., &c., &c., 60 per cent advance.

All Transient Advertisements must be paid for in ad-
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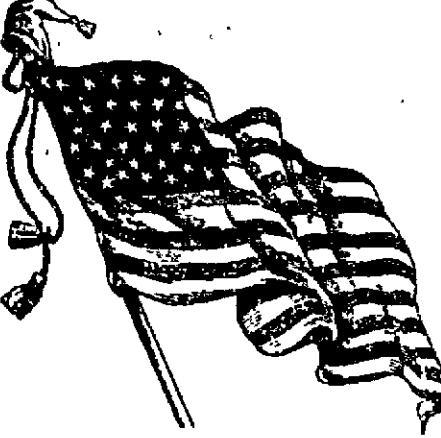
Advertisers will be

The Daily Gazette.

City of Janesville.

Tuesday Evening, Jan'y 14, 1862.

Official Paper of the City.



Forever float that standard sheet!
Where breathes the foe but falls before us?
With Freedom's soil beneath our feet,
And Freedom's banner streaming o'er us!

Legislative.

SATURDAY, Jan. 11, 1862.

Very little was done in either house. In the Senate, resolutions were adopted to furnish reporters and the assistant sergeant-at-arms with stationery. Several bills were introduced.

The Assembly adopted a resolution to furnish each member with \$5 worth of postage stamps. The resolution was opposed by Mr. Hamilton, who said if the bill passed here yesterday in regard to newspapers was concurred in by the Senate, he should have no use for that amount of stamps, and such he believed was the case with most members on his side of the house.

A resolution was adopted, without debate, inviting clergymen to open the session with prayer.

MONDAY, Jan. 13th.

In the Senate, Mr. Pratt offered a resolution for a committee of three to visit Camp Randall, to inquire into the condition of soldiers and affairs there generally, and to report as soon as possible. Adopted. Senators Pratt, Bean and Joiner were appointed such committee.

Senator Bean introduced a bill increasing the license on railroads to four per cent. on their gross earnings, instead of one per cent., as heretofore paid by law. He urged its immediate passage, on the ground that railroads not, under the present law, pay anything like their proper proportion of tax; and in times like these, when every thing is taxed to a high degree for the support of government, railroads should pay their full proportion. He complimented the vice president of the Northwestern railroad, Hor. P. H. Smith, for taking the position that that road had not paid its proportion of the tax to the state, and that company was willing that the rate should be increased. He argued that the amount proposed in this bill was less than the tax upon other property, in proportion to the earnings of the railroads. Senator Spooner was strongly in favor of immediate action in this matter. The bill was passed under suspension of the rules.

Senator Foot introduced a bill to repeal chapter 210 of laws of 1859, providing a school library fund; also, a bill providing for the publication of the several state reports.

Senator Hopkins introduced a bill limiting the rate of interest in this state to seven per cent.

The bill from the assembly repealing the law of the last legislature, authorising \$20 worth of newspapers to each member, was rejected.

In the Assembly, the following standing committees were announced:

The speaker announced the standing committees of the house as follows:

On Judiciary—H. L. Palmer, J. T. Mills, E. Jussen, H. W. Barnes, Wm. Dutcher, W. H. Chandler, Thomas Butler, Fred. S. Ellis.

On Incorporations—E. Jussen, J. E. Thomas, J. S. Tripp, John Boyd, J. B. Crosby.

On Railroads—C. H. Upham, H. F. Moor, J. V. V. Platto, O. B. Thomas, Geo. R. Stuntz, F. S. Ellis, R. P. Sanderson, G. McLean, B. F. Adams.

On Internal Improvements—J. M. Rusk, L. Seman, R. Wilson, Sam'l Thompson, G. W. Brown.

On Roads, Bridges and Ferries—C. C. Pope, Robert Salter, E. Palmer, E. K. Rand, H. Kirchof.

On Town and County Organizations—W. C. Webb, E. B. Stevens, H. S. Thomas, C. Hoellinger, G. H. Hall.

On Militia—J. Bowman, M. J. Rusk, R. L. Bassett, Jas. Colton, C. Guernsey.

On Privileges and Elections—D. R. W. Williams, J. H. Vivian, Hollis Latham, George Albert, W. W. Field.

On Agriculture and Manufactures—B. Dookstader, Thomas Barry, D. R. Dean, N. B. Howard, A. Nichols.

On Expiration and Re-Enactment of Laws—Wm. Dutcher, George A. Gregory, W. E. Hanson, J. F. McCullum, M. May.

On Legislative Expenditures—W. W. Field, J. A. Schiltz, J. M. Stowell, N. M. Matis, M. Hogan.

On State Affairs—Q. H. Barron, H. T. Moore, S. Hanson, W. W. Reed, S. Newick.

On Contingent Expenditures—J. S. Tripp, J. G. Mayer, Milo Coles, W. W. Hatcher, James Cahill.

On Enclosed Bills—Samuel Rounseville, G. Stumm, D. D. Hoppock, O. Brown, E. Palmer.

On Mining and Smelting—Allen Taylor, C. B. Jennings, Wm. Brandon, R. Wilson, C. D. W. Leonard.

On Charitable and Religious Societies—F. P. Arnold, A. W. Starks, B. F. Adams, O. Johnson, H. C. Hamilton.

On State Prison—A. W. Starks, Q. H. Barron, Jas. Wadsworth, H. F. Watrous, Samuel Miller.

On Medical Societies and Medical Colleges—A. S. McDill, John H. Vivian, H. W. Boyce, C. B. Jennings, W. W. Reed.

On Banks and Banking—T. B. Stoddard, A. S. Sanburn, W. A. Vanderpool, D. R. Bean, Allen C. Bates.

On Federal Relations—J. T. Mills, H. C. Hamilton, H. L. Palmer, E. Jussen, H. W. Boyce.

On Swindled and Overlooked Lands—Geo. R. Stuntz, D. R. W. Williams, John Baumer, Geo. A. Gregory, P. J. Shumway.

Joint Committee on Claims—C. F. Ham-

mond, W. S. Green, Allen Taylor, Hollis Latham, O. Brown, Joint Committee on Investigations—J. V. Platto, Jonathan Bowmen, Joint Committee on Public Printing—O. Guernsey, H. C. Griffin, Wm. Brandon, W. E. Hanson, P. D. Gifford, Joint Committee on Local Legislation—W. H. Chandler, Peter Rogan, Adam Finger, On Enclosed Bills—U. D. Coombs, L. D. Hubbard, J. E. Thomas, A. Nichols, C. McLean.

Mr. Barron introduced a resolution for a joint committee of five from the Assembly and two from the Senate, to which shall be referred the portion of the Governor's message relating to the expenditure of the war fund.

Mr. Field introduced a bill limiting the rate of interest to 7 per cent.

Mr. Palmer introduced a bill for a survey across Rock river.

Mr. Jussen, from the committee on the memorial of the Norwegian regiment, reported in favor of building an additional mess house for that regiment, if the Governor deemed it necessary. In the course of a debate on this report it was stated that the state has paid 12 cents a day for each of the 12th and 16th regiments for extra rations of butter and molasses, and for cooking their food, after those regiments were mustered into the service of the United States. Have any regiments in any other portion of the state been similarly favored? If not, why the favoritism to those regiments?

The bill from the Senate amending the newspaper law was rejected, and as the Senate rejected the bill from the Assembly repealing the law, the law is in full effect. So ends in smoke one good attempt at re-tranchment.

For the Daily Gazette.

Mr. Chase and a National Currency.

Messrs. Editors.—In Mr. Secretary Chase's last report to congress he touches incidentally the great question of currency, and from some passages in it I was inclined to hope that a ray of true light on this intricate question had beamed in his mind, and we were ready to have a movement in advance of the old and absurd notions, the offspring of ignorance and cupidity, handed down to us from our fathers.—But if the report of the committee to whom this part of the secretary's report was referred, embodies his plan, then am I woefully disappointed.

For instead of bringing relief, either to the people or the government, it will but aggravate the difficulties of both.

The secretary tells us that it is the settled conviction, in the minds of many of the most distinguished men in the nation, that our present paper money system is unconstitutional. This is undoubtedly true, the conclusion is sound. He also gives it as his opinion that the people would just as willingly pay the twenty or thirty millions of dollars they are now paying in the way of interest on currency to the government, as to pay it to the banks. This is sound also, and if some plan can be devised whereby the government can furnish the people a sound, stable and uniform currency, and receive the amount paid by them for one that is unsound, unstable and uniform to the last degree, it will be welcomed by the people as an inestimable blessing. If Mr. Secretary Chase will do that, generators yet unborn will rise up and call him blessed. But does the report of the committee contemplate any such scheme as this? Most assuredly not.

On the contrary it proposes to issue United States bonds, to the amount of \$100,000,000 or \$500,000,000, payable in 20 or 30 years, bearing an interest of six or seven per cent, to be paid by, not to, the government, which are to be used by corporations as a basis of circulation and security for their issues; or rather the issues of the government for the circulating notes as well as the securities as furnished by it. Now mark the wisdom of this scheme. Government wants money, large amounts, must have it; gold cannot be had, for it is not: unconstitutional, irredeemable, depreciated paper of state bonds cannot be used; so we propose to make a national currency, and this is the way it is to be done:

Government creates \$500,000,000 in stocks, places them safely in the vaults of the treasury, it then strikes off a corresponding amount of notes for circulation; now how to get them in circulation, sanctifying them with the power of paying debt and being exchanged for property of all kinds. There are bills of credit, and the only objection to their use is the almost inevitable tendency to fall below their par value as compared with gold and silver coin. On the other hand there is not a sufficient amount of coin at the command of the government, in exchange for its bonds, to meet its wants in time of emergency. This being done, will then be receiving interest on \$500,000,000 of United States bonds, and will have only \$125,000,000 placed as nominal security for the redemption of the notes; which, if the stocks bear seven per cent. interest, amounts to \$35,000,000, or 27 per cent. per annum. But this is not all: the banks are to be the fiscal agents of the government, paying out and collecting all its monies, receiving a commission thereon. Besides they are to do a banking business on all the government deposits, loaning them to the people at from six to ten per cent. discount, thereby increasing their profits to thirty-five or forty per cent. on the original investment. This, however, is on the presumption that the plan works smoothly; but what if the banks, as banks are wont to do, should loan or sell their specie, and there should be a run on them? they would have to suspend and be wound up. The ultimate and only security for the bill holder is the United States stocks. They would be thrown upon the market and sold at a ruinous discount. Probably the whole would be bought for the \$125,000,000 originally pledged for their redemption. The bill holders would then lose 75 per cent.; we should have no currency; the value of property depreciate immensely, business of all kinds would be thrown into confusion, and the original debt of \$500,000,000 lessened not one farthing. This is the notable scheme that the secretary tells us is to turn the vast sums, now paid by the people to the banks, into the national treasury. It is

The great and fundamental error in this is just the one that lies at the bottom of all our banking systems, which have been so ruinous to us the last 40 years, and which now threatens us with universal bankruptcy. This new currency, like our old, is to be based on a debt; a national instead of a state or individual debt it is true, but subject to the same liabilities nevertheless. The law that impels a musket-ball toward the centre of gravity, also governs a cannon ball and carries it in the same direction, but with increased velocity. This plan, as I before observed, will aggravate the evils under which we are laboring. It will vitiate the currency, rob the people, demoralize the government, and place it, bound hand and foot, at the tender mercies of Wall and State street brokers and speculators.

What the people demand, and the interests of the country require, is a safe, stable, uniform currency, at a low and uniform rate of interest. This the central government alone can furnish. This is its both its prerogative and its duty to do. But this the plan proposed by the committee; if I understand it aright, will not, because it cannot, do. It is neither more nor less than the Illinois and Wisconsin system on an enlarged scale, obnoxious to the same objections, subject to the same abuses.—Based upon principles radically and fundamentally wrong, it cannot be otherwise than mischievous, even if governed by the most enlightened integrity; but controlled as it necessarily will be, by interested, if not dishonest, parties, it will inure to the benefit of bankers and stock-jobbers solely, and to the detriment of business and the disadvantages of the people generally.

It may possibly serve as a temporary relief to the government, but it will eventually and at no distant day bury both government and paper in universal and irretrievable ruin. It is a monster, more to be feared than Jeff. Davis, more terrible than secession. Let it be throttled therefore before it gets upon its legs.

The unconstitutionality of our present system of credit, money being taken for granted, it remains only to determine whether the central government can rightfully create a paper currency, and if so the expediency of so doing, and the most proper way of doing it. First, then, as to the power.

By the constitution of the United States, the states are prohibited from "coining money, emitting bills of credit, or making any thing but gold and silver coin a tender in payment of debts." The same instrument expressly delegates to congress the power to "coin money and regulate the value thereof," but is silent as to bills of credit, although, by its prohibiting the states and not congress from doing so, I think the conclusion is fairly deductible, that if the necessity arises, congress, and congress only, has power to emit bills of credit, one form

of which is to be a national currency.

The question admits of argument I grant, but shall forbear and come directly to the question of expediency, which of course is governed solely by the necessities of the case.

What are those exigencies that demand this exercise of power? First, a large portion of the wealth producing power of the nation has been paralyzed and converted into a vast wealth consuming element, looking to and depending upon a non-producing agent for supplies; in other words a vast army of men have been suddenly withdrawn from their normal condition as producers, where each man supplied himself, and are made dependant upon the government, which is a non-producer, for food, clothing, pay, arms, and munitions of various kinds, largely exceeding in amount its means of supplying. How is this exigency to be met? By using the credit, or faith, of the government; and that is the most expedient way.

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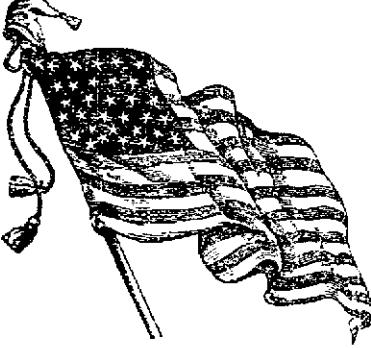
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The Daily Gazette.

City of Janesville.

Tuesday Evening, Jan'y 14, 1862.

Official Paper of the City.



Forever float that standard sheet!
Where breathes the foe but falls before us?
With Freedom's soil beneath our feet,
And Freedom's banner streaming o'er us!

Legislative.

SATURDAY, Jan. 11, 1862.

Very little was done in either house. In the Senate, resolutions were adopted to furnish reporters and the assistant sergeant-at-arms with stationery. Several bills were introduced.

The Assembly adopted a resolution to furnish each member with \$5 worth of postage stamps. The resolution was opposed by Mr. Hamilton, who said if the bill passed here yesterday in regard to newspapers was concurred in by the senate, he should have no use for that amount of stamps, and such he believed was the case with most members on his side of the house.

A resolution was adopted, without debate, inviting clergymen to open the session with prayer.

MONDAY, Jan. 13th.

In the Senate, Mr. Pratt offered a resolution for a committee of three to visit Camp Randall, to inquire into the condition of soldiers and affairs there generally, and to report as soon as possible. Adopted. Senators Pratt, Beau and Joiner were appointed such committee.

Senator Beau introduced a bill increasing the license on railroads to four per cent. on their gross earnings, instead of one per cent., as heretofore paid by law. He urged its immediate passage, on the ground that railroads do not, under the present law, pay anything like their proper proportion of tax; and in times like these, when everything is taxed to a high degree for the support of government, railroads should pay their full proportion. He complimented the vice president of the Northwestern railroad, Hon. P. H. Smith, for taking the position that that road had not paid its proportion of the taxes to the state, and that company was willing that the rate should be increased. He argued that the amount proposed in this bill was less than the tax upon other property, in proportion to the earnings of the railroads. Senator Spooner was strongly in favor of immediate action in this matter. The bill was passed under suspension of the rules.

Senator Foot introduced a bill to repeal chapter 210 of laws of 1859, providing a school library fund; also, a bill providing for the publication of the several state reports.

Senator Hopkins introduced a bill limiting the rate of interest in this state to seven per cent.

The bill from the assembly repealing the law of the last legislature, authorising \$20 worth of newspapers to each member, was rejected.

In the Assembly, the following standing committees were announced:

The speaker announced the standing committee of the house as follows:

On Judiciary—H. L. Palmer, T. M. Mills, E. Jussen, H. W. Barnes, Wm. Dutcher.

On Ways and Means—Allen C. Bates, C. H. Upman, L. D. Gage, C. D. Coombs, G. W. Elliott.

On Education, School and University Lands—H. W. Barnes, A. S. McDill, W. H. Chandler, Thomas Butler, Fred. S. Ellis.

On Incorporations—E. Jussen, J. E. Thomas, J. S. Tripp, John Boyd, J. B. Crosby.

On Railroads—C. H. Upman, H. F. Moore, J. V. V. Platto, O. B. Thomas, Geo. R. Stuntz, F. S. Ellis, R. P. Sanderson, C. McLean, B. F. Adams.

On Internal Improvements—J. M. Rusk, L. Samman, R. Wilson, Sam'l Thompson, G. W. Brown.

On Roads, Bridges and Ferries—C. C. Pope, Robert Salter, E. Palmer, E. K. Rand, H. Kirchoff.

On Town and County Organizations—W. C. Webb, E. B. Stevens, H. S. Thomas, C. Hoeflinger, G. H. Hall.

On Militia—J. Bowman, J. M. Rusk, R. L. Bassett, Jas. Colton, O. Guernsey.

On Privileges and Elections—D. R. W. Williams, J. H. Vivian, Hollis Latham, George Abert, W. W. Field.

On Agriculture and Manufactures—B. Dookster, Thomas Barry, D. P. Bean, N. B. Howard, A. Nichols.

On Expiration and Re-Enactment of Laws—Wm. Dutcher, George A. Gregory, W. E. Hanson, J. F. McCullum, M. Malloy.

On Legislative Expenditures—W. W. Field, J. A. Schiltz, J. M. Stowell, N. M. Mats, M. Hogan.

On State Affairs—Q. H. Barret, H. T. Moore, S. Hanson, W. W. Reed, S. Newick.

On Contingent Expenditures—J. S. Tripp, J. G. Mayer, Milo Coles, W. W. Hatchet, James Cahill.

On Encroased Bills—Samuel Bouscille, G. Siam, D. D. Hopcock, O. Brown, E. Palmer.

On Mining and Smelting—Allen Taylor, C. B. Jennings, Wm. Brandon, R. Wilson, C. D. W. Leonard.

On Charitable and Religious Societies—F. P. Arnold, A. W. Starks, B. F. Adams, Ole Johnson, H. C. Hamilton.

On State Prison—A. W. Starks, Q. H. Barron, Jas. Wadsworth, H. F. Watrous, Samuel Miller.

On Medical Societies and Medical Colleges—A. S. McDill, John H. Vivian, H. W. Boyce, C. B. Jennings, W. W. Reed.

On Banks and Banking—T. B. Stoddard, A. S. Sambara, W. A. Vandepool, D. R. Bear, Allen C. Bates.

On Federal Relations—J. T. Mills, H. C. Hamilton, H. L. Palmer, E. Jussen, H. W. Boyce.

On Swamp and Overflowed Lands—Geo. R. Stuntz, D. R. W. Williams, John Baumberger, Geo. A. Gregory, P. J. Shumway.

Joint Committee on Claims—C. F. Ham-

mond, W. S. Green, Allen Taylor, Hollis Latham, O. Brown.

Joint Committee on Investigations—J. V. V. Platto, Jonathan Bowman.

Joint Committee on Public Printing—O. Guernsey, H. C. Griffin, Wm. Brandon, W. E. Hanson, P. D. Gifford.

Joint Committee on Local Legislation—W. H. Chandler, Peter Rogan, Adam Finger.

On Encroased Bills—C. D. Coombs, L. D. Hubbard, J. E. Thomas, A. Nichols, C. McLean.

Mr. Barron introduced a resolution for a joint committee of five from the Assembly and two from the Senate, to which shall be referred the portion of the Governor's message relating to the expenditure of the war fund.

Mr. Field introduced a bill limiting the rate of interest to 7 per cent.

Mr. Palmer introduced a bill for a ferry across Rock river.

Mr. Jussen, from the committee on the memorial of the Norwegian regiment, reported in favor of building an additional mess house for that regiment, if the Governor deemed it necessary. In the course of a debate on this report it was stated that the state has paid 12 cents a day for each of the 12th and 16th regiments for extra rations of butter and molasses, and for cooking their food, after those regiments were mustered into the service of the United States. Have any regiments in any other portion of the state been similarly favored? If not, why the favoritism to those regiments?

The bill from the Senate amending the newspaper law was rejected, and as the Senate rejected the bill from the Assembly repealing the law, the law is in full effect. So ends in smoke one good attempt at retrenchment.

For the Daily Gazette.

Mr. Chase and a National Currency.

MESSRS. Editors.—In Mr. Secretary Chase's last report to congress he touches incidentally the great question of currency, and from some passages in it I was inclined to hope that a ray of true light on this intricate question had beamed upon his mind, and we were really to have a movement in advance of the old and absurd notations, the offspring of ignorance and cupidity, handed down to us from our fathers.—

But if the report of the committee to whom

this part of the secretary's report was referred, embodies his plan, then am I woefully disappointed.

For instead of bringing

relief, either to the people or the government and paper in universal and irretrievable ruin. It is a monster, more to be feared than mischievous, even if governed by the most enlightened integrity; but controlled as it necessarily will be, by interested, if not dishonest, parties, it will inure to the benefit of bankers and stock-jobbers solely, and to the detriment of business and the disadvantages of the people generally.

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